BILL NO. 68

Private Member's Bill

1st Session, 60th General Assembly
Nova Scotia
55 Elizabeth II, 2006

An Act to Amend Chapter 340 of the Revised Statutes, 1989, the Pension Benefits Act

CHAPTER 42
ACTS OF 2006

AS ASSENTED TO BY THE LIEUTENANT GOVERNOR
NOVEMBER 23, 2006

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Richmond

Halifax, Nova Scotia
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An Act to Amend Chapter 340 of the Revised Statutes, 1989, the Pension Benefits Act

Be it enacted by the Governor and Assembly as follows:

1 Section 71 of Chapter 340 of the Revised Statutes, 1989, the *Pension Benefits Act*, is amended by adding immediately after subsection (3) the following subsection:

(4) The entitlement of a person, in his or her discretion, to withdraw money from a locked-in retirement account as defined in the regulations shall not be considered when determining, for the purpose of any other Act, the income or assets available to the person.

2 Section 72 of Chapter 340 is amended by adding immediately after subsection (3) the following subsections:

(4) Subsections (1) and (2) do not apply to the commutation or surrender, in whole or in part, of a prescribed retirement savings arrangement in such circumstances or in such amounts as may be prescribed, subject to such restrictions as may be prescribed.

(5) Notwithstanding subsections (1) and (2), upon application, the Superintendent may consent to the commutation or surrender, in whole or in part, of a prescribed retirement savings arrangement of a type that is prescribed for the purpose of this subsection if the Superintendent is satisfied as to the existence of such circumstances of financial hardship as may be prescribed.

(6) The owner of the prescribed retirement savings arrangement may apply in writing to the Superintendent for the consent under subsection (5).

(7) The Superintendent's authority to give consent under subsection (5) is subject to such conditions and restrictions as may be prescribed.

3 Subsection 105(1) of Chapter 340, as amended by Chapter 29 of the Acts of 2000 and Chapter 21 of the Acts of 2002, is further amended by adding immediately after clause (va) the following clause:

(vaa) prescribing retirement savings arrangements, circumstances and amounts, and restrictions for the purpose of Section 71;

4 This Act comes into force on such day as the Governor in Council orders and declares by proclamation.